

GARFIELD COUNTY ECONOMIC UPDATE

January 2025



The Garfield Economic Update is funded by the Associated Governments of Northwest Colorado.

Economic Summary

- Garfield County GDP shows a large increase in 2023 compared to 2022, rising 5.28%, led primarily by large gains in finance and insurance.
- Garfield County median household income increased significantly, rising from \$86,566 in 2022 to \$94,696 in 2023, a 9.4% increase. Median household income has been rising since 2012.
- The Census Department’s SAIPE (Small Area Income and Poverty Estimates) released their most recent poverty estimate, with Garfield County rising from 8% to 9.1%.
- Personal income per capita increased from \$66,646 in 2022 to \$71,629 in 2023. Per capita personal income is a measure of all personal income in the county divided by the population. Per capita personal income has increased drastically over the last decade.

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LOCAL ECONOMIC INDICATORS

	Q3 2024	Q2 2024	Q3 2023	change since last quarter	change since last year (comparable quarters)
Local Labor Market					
Unemployment Rate Garfield County -NSA	3.5%	3.3%	2.8%	0.2%	0.7%
Unemployment Rate Colorado -SA	4.2%	3.8%	3.3%	0.4%	0.9%
Unemployment Rate U.S. -SA	4.3%	3.8%	3.8%	0.5%	0.5%
Labor Force	32,932	31,511	31,978	1,421	954
Employed	31,786	30,482	31,096	1,304	690
Unemployed	1,145	1,029	881	117	264
Business Confidence					
Leeds Colorado Business Confidence	50	46.7	45.3	7.07%	10.38%
Sales/Use Taxes					
	2024		2023		
Rifle Sales/Use Taxes	N/A		15,704,160		
Garfield County Sales/Use Tax	\$19,174,200		\$17,405,561		
Glenwood Springs Sales/Use Tax (through July)	\$26,205,942		\$25,053,318		
Glenwood Springs Accomodation Tax (through July)	\$1,748,763		\$1,655,298		
	2024		2023		
Garfield County New Business Entity Filings	1,776		1,726		
			2.9%		

	2023	2022	2021	2020	% change from previous year
Standard of Living and Growth					
Gross Domestic Product (GDP)	\$3,837,815	\$3,645,446	\$3,766,850	\$3,594,513	5.3%
Personal Income	\$4,491,670	\$4,149,089	\$3,855,418	\$3,641,303	8.3%
Personal Income Per Capita	\$71,629	\$66,646	\$62,077	\$58,926	7.5%
Median Household Income	\$94,696	\$86,566	\$78,940	\$79,958	9.4%
Percent of Population Below Poverty Line	11.1%	15.9%	15.6%	16.4%	-4.8%
Population	62,707	62,256	62,107	61,794	0.7%
Place of Residence					
Adjustment for Place of Residence (in thousands)	\$119,817	\$79,956	\$23,198	\$19,437	49.9%

SOURCES IN ORDER OF LISTING: Local Unemployment Rates: Bureau of Labor Statistics (LAUS); National Unemployment Rate: Bureau of Labor Statistics; Labor Force, Employed, and Unemployed: Colorado Department of Labor and Employment; Business Confidence: Leeds Business Confidence Index; Sales/Use/Lodging Taxes: City of Rifle, Garfield County, Glenwood Springs; Business Permits: Colorado Secretary of State's Office; Median Household Income, Poverty Rate, Population, and Personal Income: U.S. Bureau of the Census; Gross Regional Product: Bureau of Economic Analysis. Note that in all rows where percentages are presented the % change since last quarter and % change since last year represents the difference between the two percentages, not the actual percentage change.

Local Labor Market

The Garfield County labor market continues to see a slow but steady increase in employment since the employment trough of 2021. After peaking at an annual employment average of 31,542 in 2019, Garfield County fell to 28,830 by 2021 but has now risen to a 2024 average of 31,042 through (average through November). The peak employment month was July, at 32,370. Unemployment has stayed relatively low, with a 2024 average of 3.5% and 1,145 unemployed. The November unemployment rate is 4.2%, which is close to the national rate of 4.1%.

This employment data is from the state and has a fairly small sample size at the county level. Employment estimates are by place of residence, and individuals are counted as employed once even if they have multiple jobs.

Previous economic updates took jobs data from the Bureau of Economic Analysis (BEA), but the BEA no longer calculates jobs at the county level. The new jobs data in Figure 2 comes from the state. The jobs data is more accurate than the employment estimates, and counts if a person works more than one job. Top jobs by industry include government (5,609), construction (4,991), and retail trade (3,519) (figure 3).

Other Indicators

Garfield County sales taxes fell from 2023 to 2024, falling from \$18,715,877 to \$19,174,200, or 2.4%. Glenwood Springs has seen a 4.6% increase in sales taxes through July. Rifle sales taxes have not been updated since 2023 and are not listed.

The Leeds Business Confidence Index shows some improvements in business confidence in Colorado, increasing 7% since last quarter and 10% since last year.

Garfield County new business entity filings increased slightly from 2023, rising 2.9% to 1,776.

Table 1:
**10, 5, and 1 Year Employment Comparison
(Yearly Comparisons)**

	Labor Force	Employed	Unemployed
Annual	954	690	264
5-Year	307	-95	403
10-Year	1,453	1,685	-232
Annual %	3.0%	2.2%	30.0%
5-Year %	0.9%	-0.3%	54.2%
10-Year %	4.6%	5.6%	-16.9%

Place of Residence

Figure 6 illustrates what is called a "place of residence adjustment." This data is from the Bureau of Economic Analysis, and shows inflows and outflows of income to and from the county. A positive number indicates that more income is flowing into the county from other counties than flowing out. A negative number implies that more income is flowing out of the county to other counties than flowing in.

Garfield County has a history of negative place of residence adjustment. This implies that people from other counties commute to Garfield County and take their earnings back to their county of residence. Notice in figure 6 that Garfield County had a trend reversal and now has a positive place of residence, hinting that more people may now be commuting to work outside of Garfield and bringing that income into the county.

Figure 1:
Yearly Employment Average

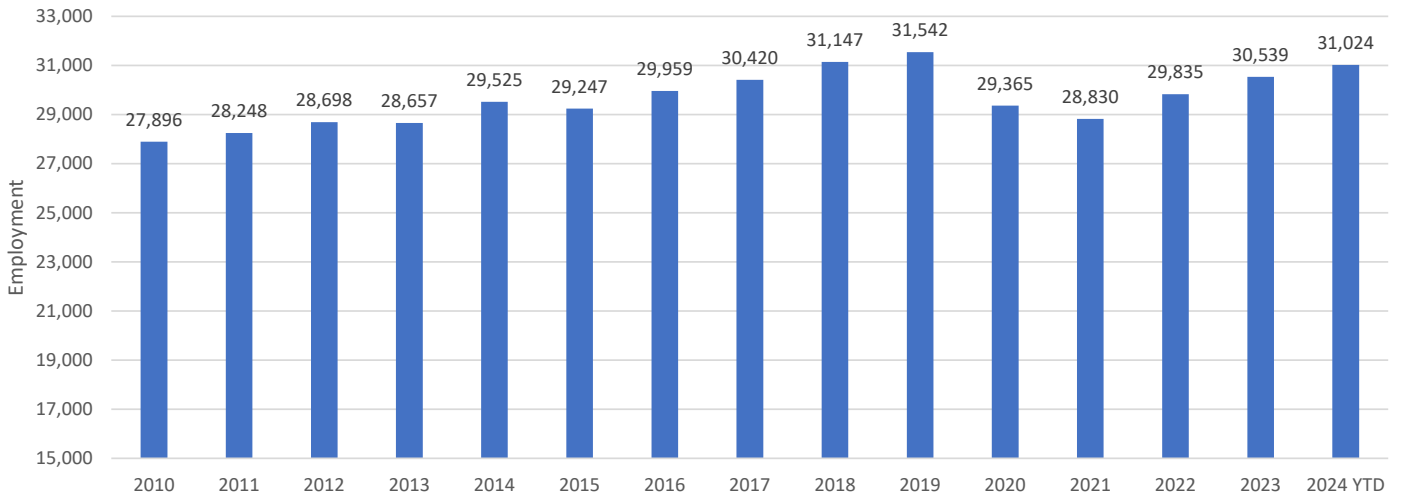


Figure 2:
Total Full and Part Time Jobs

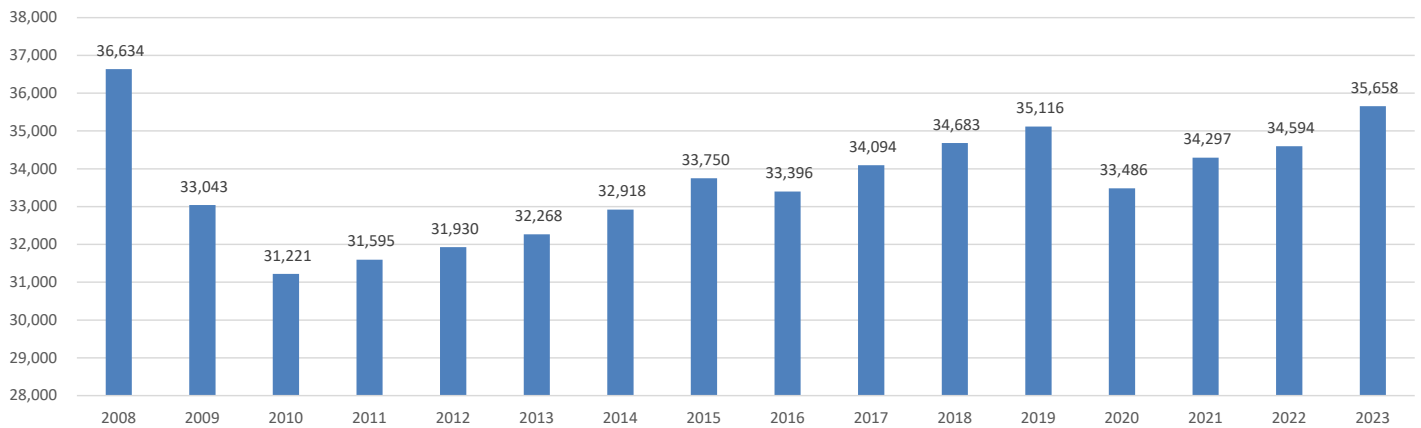


Figure 3:
Jobs by Industry

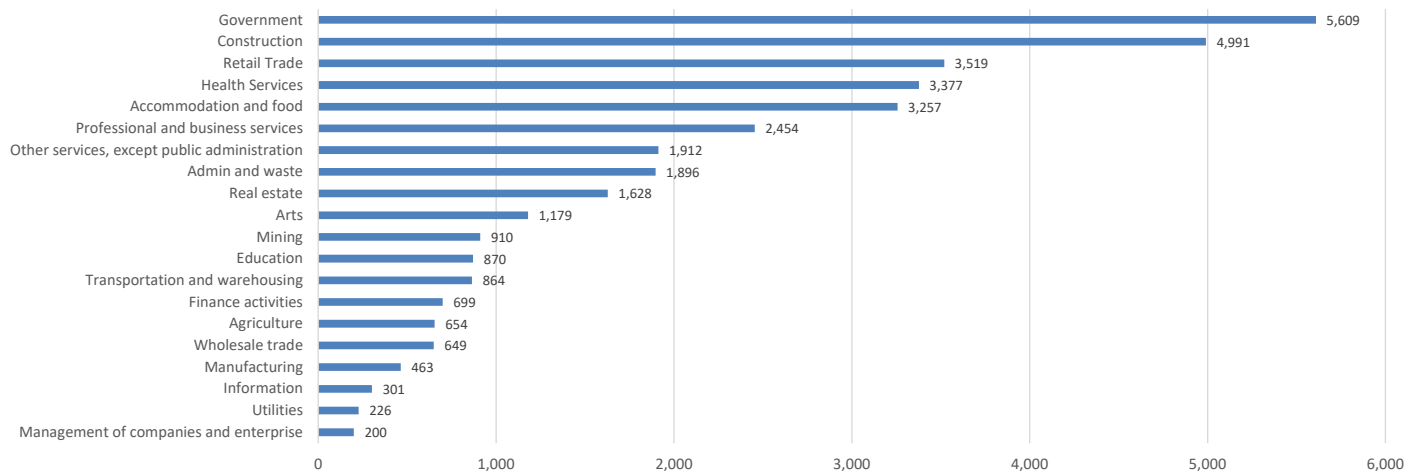


Figure 4:
Change in Employment

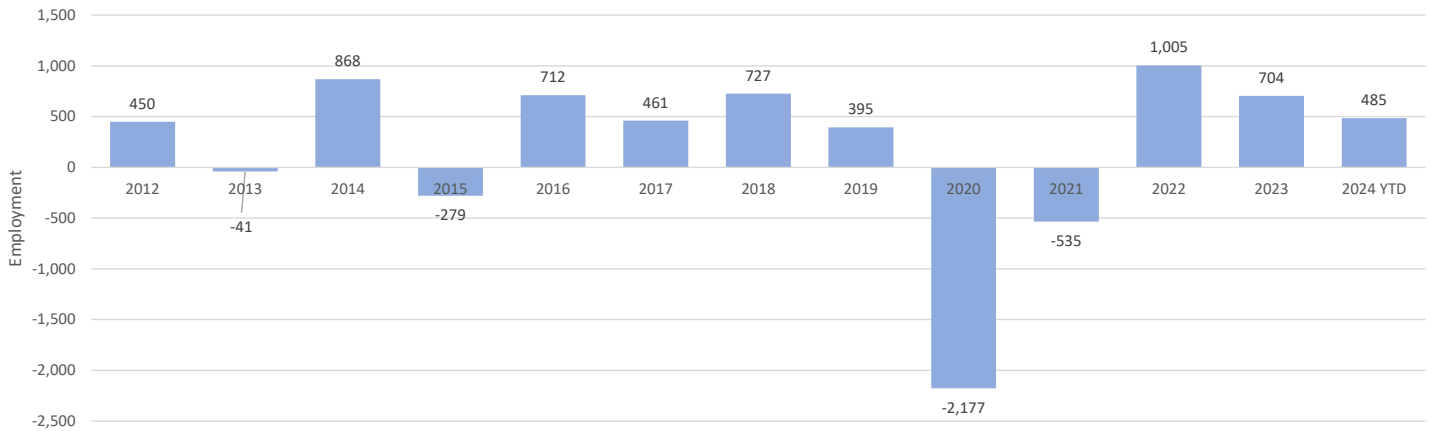


Figure 5:
New Business Entity Filings Garfield

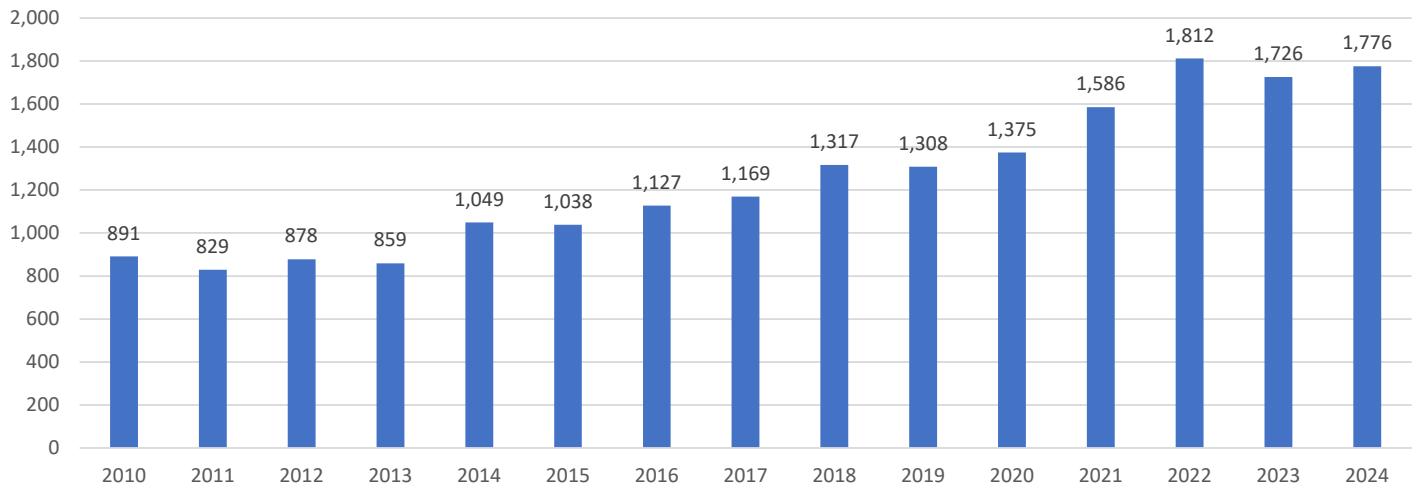
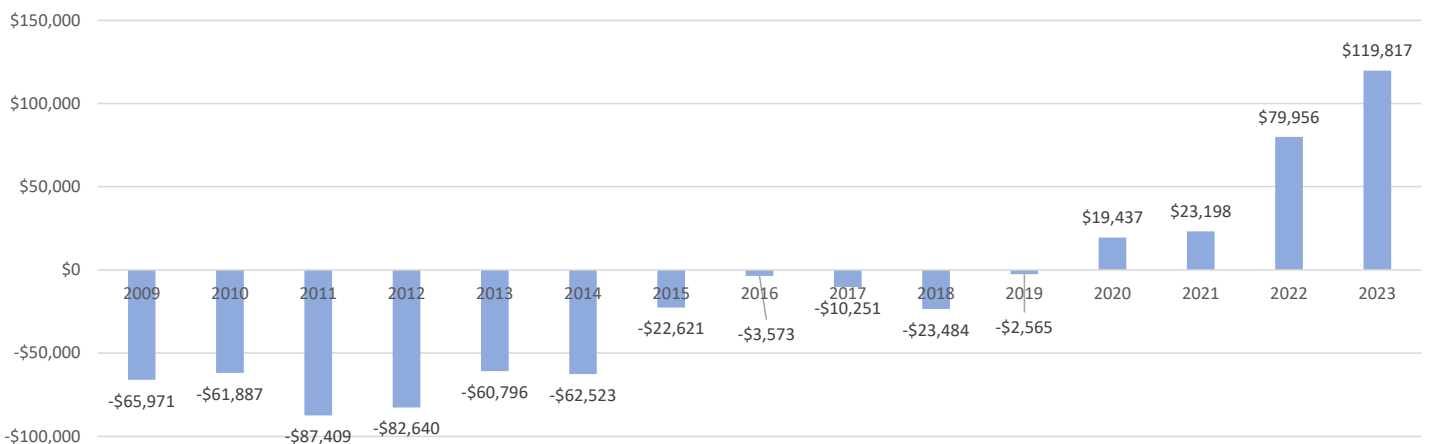


Figure 6:
Place of Residence Adjustment Garfield County (in thousands of dollars)



Standard of Living Measures

Standard of living measures are generally released each year in December for the previous year's data. It's also important to note that several of these measures receive revisions, and now have slightly different data compared to the last economic update. Garfield County GDP shows a large increase in 2023, rising 5.28% (figure 8), led primarily by large gains in finance and insurance.

Garfield County median household income rose significantly, rising from \$86,566 to \$94,696, a 9.4% increase (figure 9). Median household income has been rising since 2012.

The Census Department's SAIPE (Small Area Income and Poverty Estimates) released their most recent poverty estimate, with Garfield County rising from 8% to 9.1%.

Personal income per capita increased from \$66,646 in 2022 to \$71,629 in 2023. Per capita personal income is a measure of all personal income in the county divided by the population. Per capita personal income has increased drastically over the last decade.

Figure 7:
Western Slope GDP % Change 2023

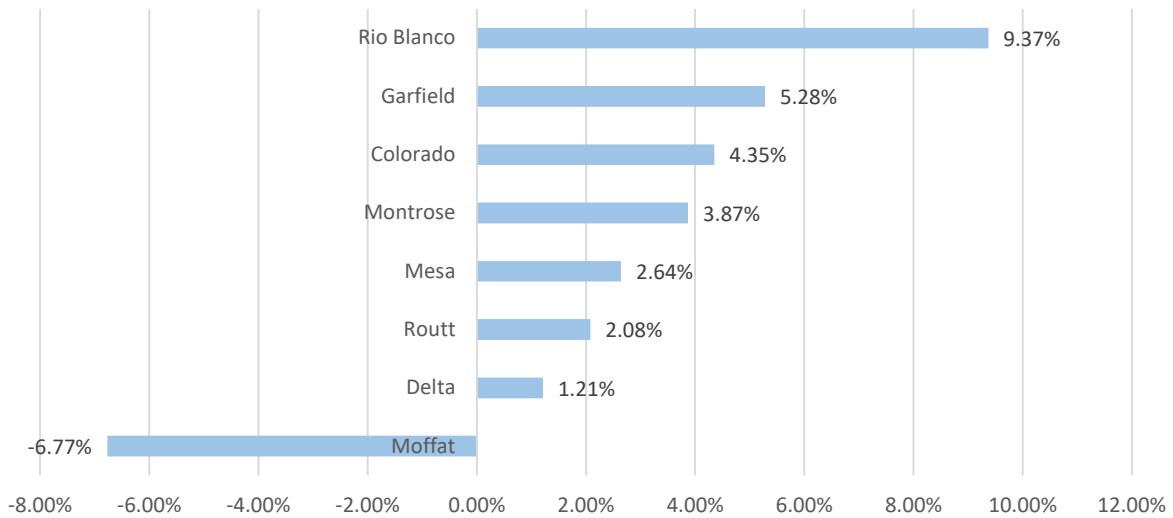


Figure 8:
Garfield County Real GDP % Change (chained 2017 dollars)

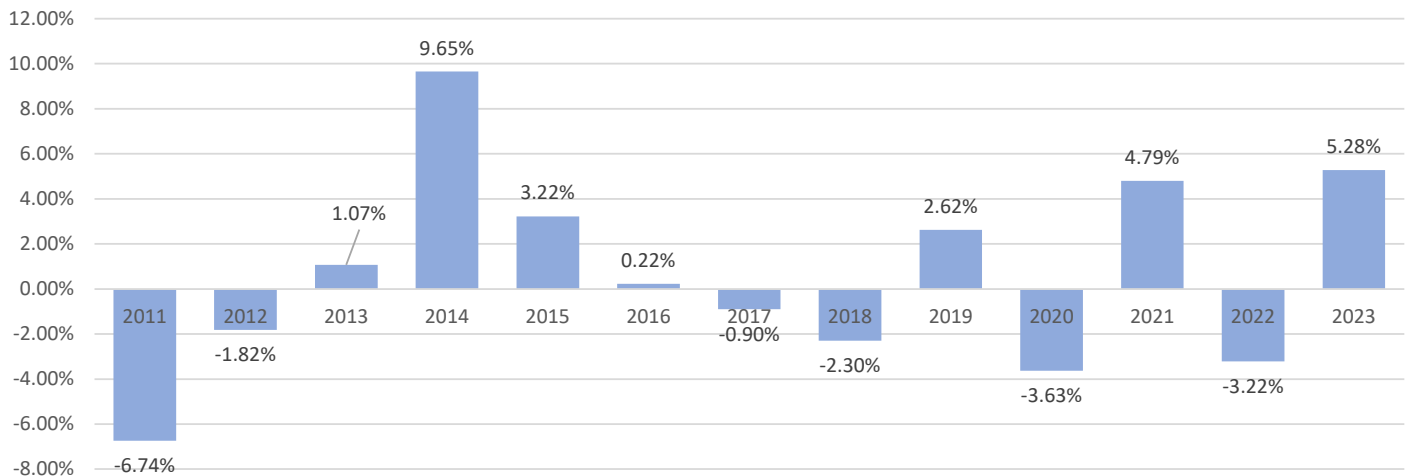


Figure 9:
Garfield County Median Household Income

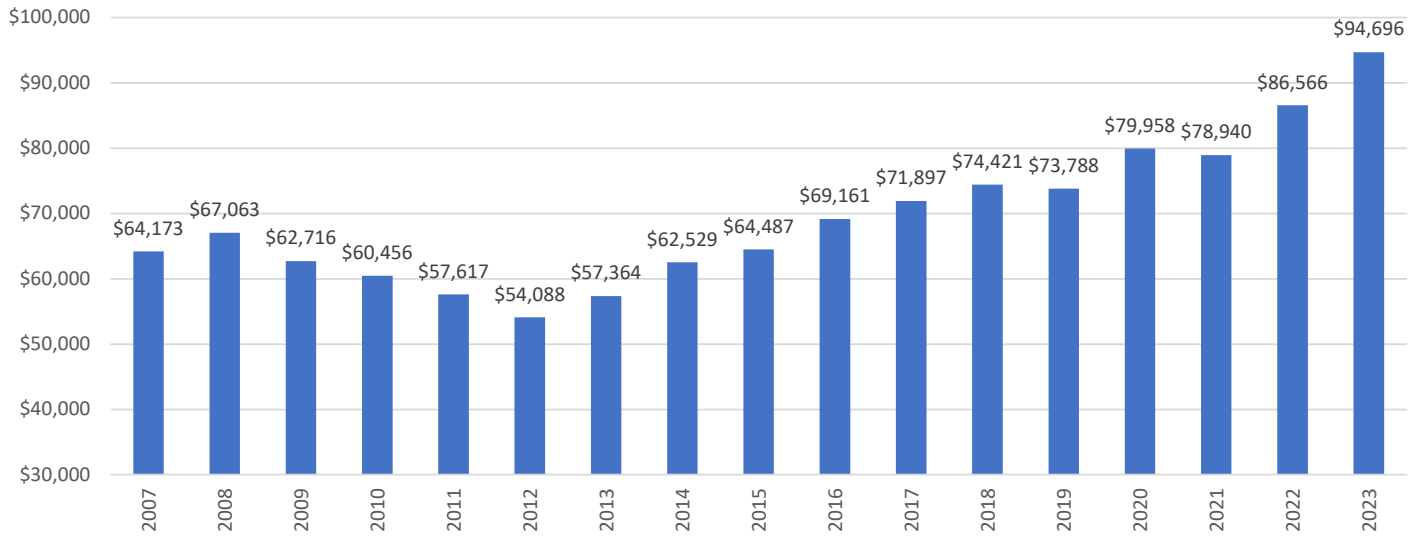


Figure 10:
Garfield County Income Per Capita

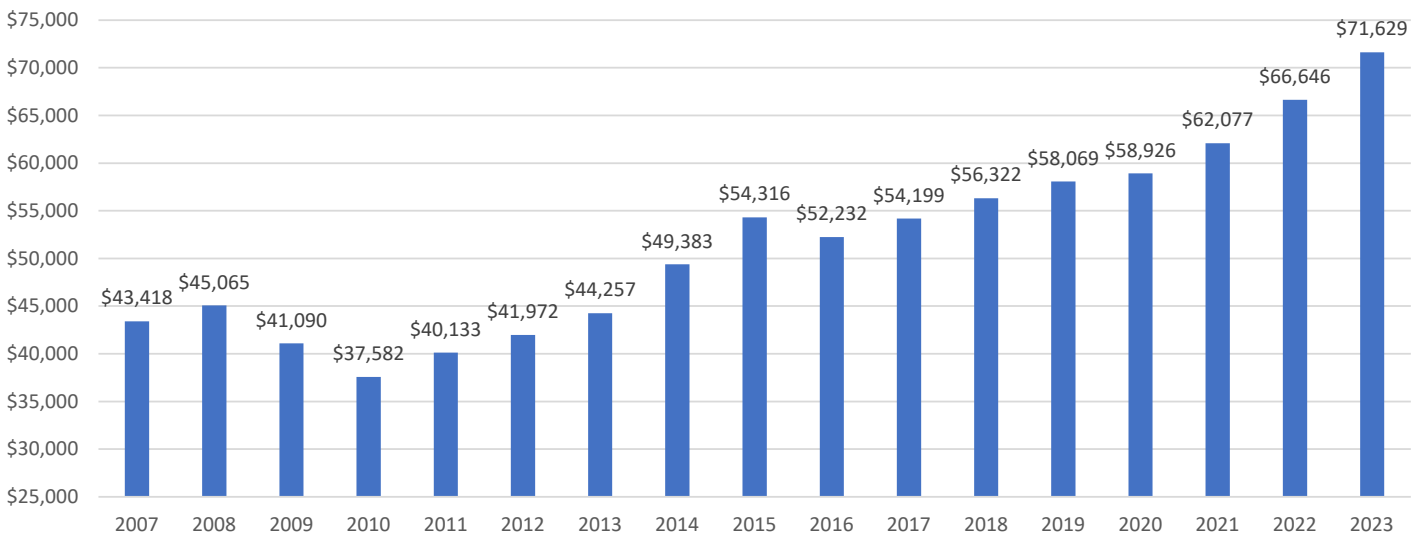
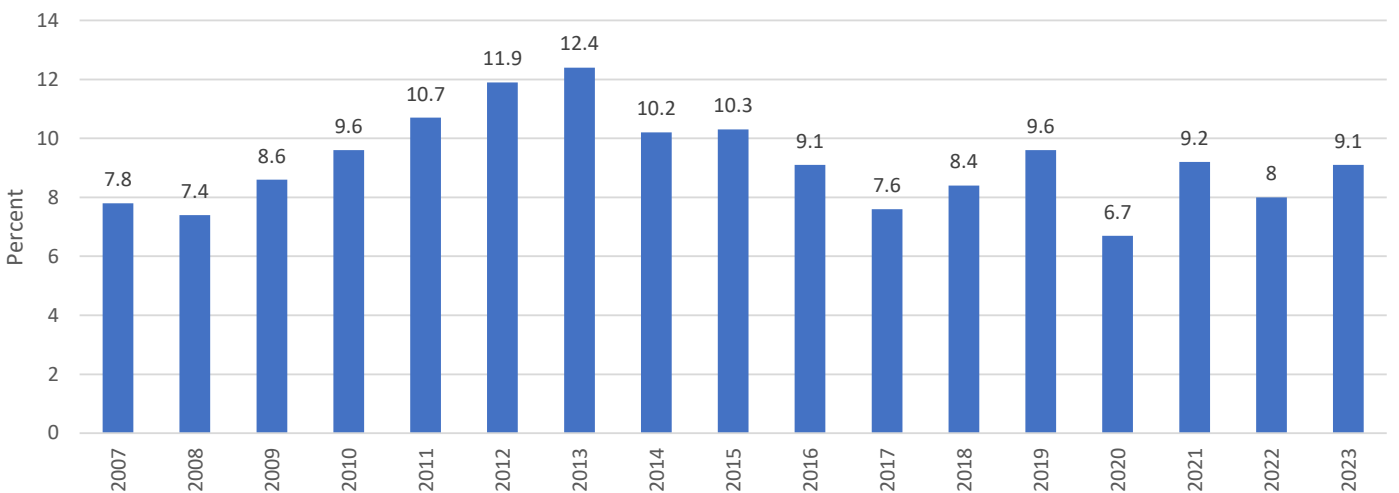


Figure 11:
Garfield County Poverty Rate Estimate



Population Trends

The Colorado State Demography Office produces population estimates and population forecasts. Table 2 illustrates these forecasts for counties in the Western Slope. Garfield County is expected to gain population, rising from 61,791 in 2022 to 69,950 in 2030, to 82,780 in 2040, and to 92,516 in 2050. Population is a function of birth rate, death rate, and migration. Garfield County population growth is expected to be driven by its very high birth rate. In addition to a high birth rate, the expected migration rate is high. Population growth is a primary determinant of economic growth, and bodes well for Garfield County's future. Cost of living may be the issue that curbs Garfield's population growth in the future.

Table 2:
**Population Estimates Table (2020-2050),
 Colorado State Demography Office**

	Mesa	Montrose	Delta	Garfield	Rio Blanco	Moffat	Routt
2020	155,993	42,810	31,052	61,791	6,521	13,265	24,834
2025	162,833	45,413	32,027	64,496	6,511	13,037	25,786
2030	174,827	48,327	33,286	69,950	6,440	12,851	27,336
2035	187,931	50,973	34,303	76,392	6,291	12,706	28,840
2040	198,890	52,958	35,029	82,780	6,147	12,577	30,133
2045	207,560	54,152	35,512	88,422	5,978	12,435	31,082
2050	214,206	54,586	35,769	92,516	5,773	12,261	31,700

Table 3:
**Garfield County Population Change Breakdown,
 Colorado State Demography Office**

	Population	Change	Births	Deaths	Net Migration
2018	59,769	898	781	340	457
2019	60,558	789	754	376	411
2020	61,791	1233	748	358	843
2021	62,164	373	729	437	81
2022	62,254	90	717	414	-213
2023	62,942	688	709	420	399
2030	69,950	1270	909	471	832

Garfield County Employment Trends

Q2 2024 Quarterly Census of Employment and Wage data shows job and wage gains compared to Q2 2023. The biggest wage gains were in healthcare, construction, and mining. The biggest job gains were in healthcare (357), construction (209), and arts, entertainment, and recreation (151).

Figure 13 is not QCEW data, and instead shows the percentage of retiree income as a percentage of total income, updated for 2023 data. Retirement income as a percentage of total income is larger in Garfield County than in Colorado as a whole, accounting for 23.48% of personal income. This is larger than Colorado (12.41% of income), and similar to Mesa County (22.72% of income).

Table 3:
Quarterly Census of Employment and Wages (QCEW) Q2 2024 Compared to Q2 2023

Sector	Average Employment	Total Quarterly Wages	Average Weekly Wage	Total Employment Change	Total Wage Change
Total, All Industries	27,999	\$432,427,682	\$1,188	1,003	\$18,698,661
Health Care and Social Assistance	4,008	\$76,867,215	\$1,475	357	\$5,536,739
Construction	3,820	\$66,062,265	\$1,330	209	\$3,736,487
Educational Services	2,877	\$37,584,068	\$1,005	52	\$901,294
Retail Trade	3,141	\$34,939,777	\$856	-4	\$507,269
Public Administration	1,922	\$33,182,381	\$1,328	70	\$2,033,161
Professional and Technical Services	1,454	\$30,458,274	\$1,612	35	-\$131,509
Accommodation and Food Services	3,125	\$25,137,160	\$619	39	\$1,072,354
Mining	929	\$22,440,126	\$1,858	95	\$3,085,783
Administrative and Waste Services	1,215	\$17,229,757	\$1,091	-65	-\$1,474,738
Real Estate and Rental and Leasing	701	\$13,549,753	\$1,487	4	-\$457,323
Finance and Insurance	523	\$12,337,126	\$1,815	-27	-\$48,773
Other Services, Ex. Public Admin	865	\$11,334,793	\$1,008	96	\$1,352,294
Transportation and Warehousing	610	\$10,005,225	\$1,262	8	\$200,727
Wholesale Trade	526	\$9,382,627	\$1,371	-33	-\$2,327
Utilities	315	\$7,399,541	\$1,805	21	\$9,992
Arts, Entertainment, and Recreation	910	\$7,055,310	\$596	151	\$1,258,873
Manufacturing	375	\$6,108,294	\$1,253	28	\$421,950
Management of Companies and Enterprises	192	\$4,726,156	\$1,897	1	\$1,258,368
Information	306	\$4,444,594	\$1,117	8	\$19,309
Agriculture, Forestry, Fishing & Hunting	184	\$2,175,743	\$911	-16	-\$348,941

SOURCE: Colorado Department of Labor and Employment (QCEW). The most recent quarterly data available is reported.

Figure 12:
Total Jobs Change Q2 2023 to Q2 2024

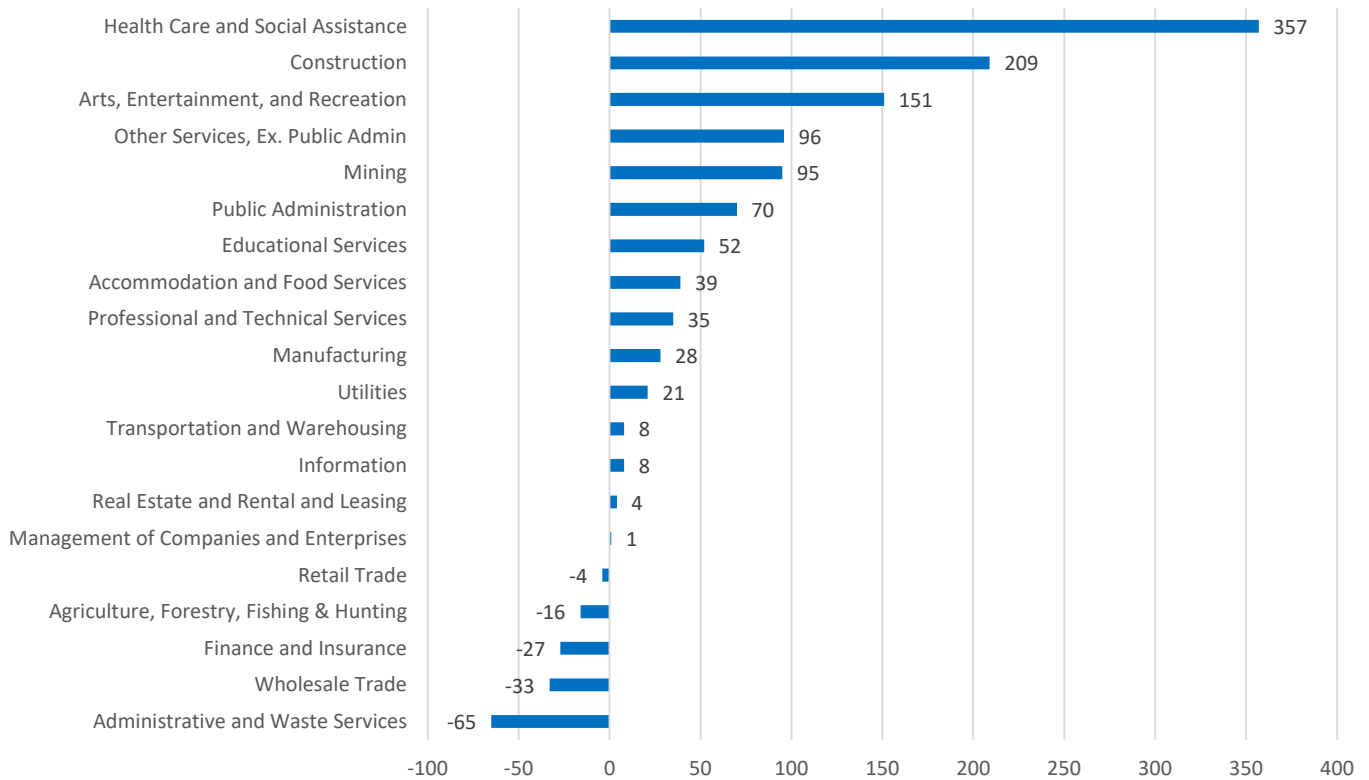
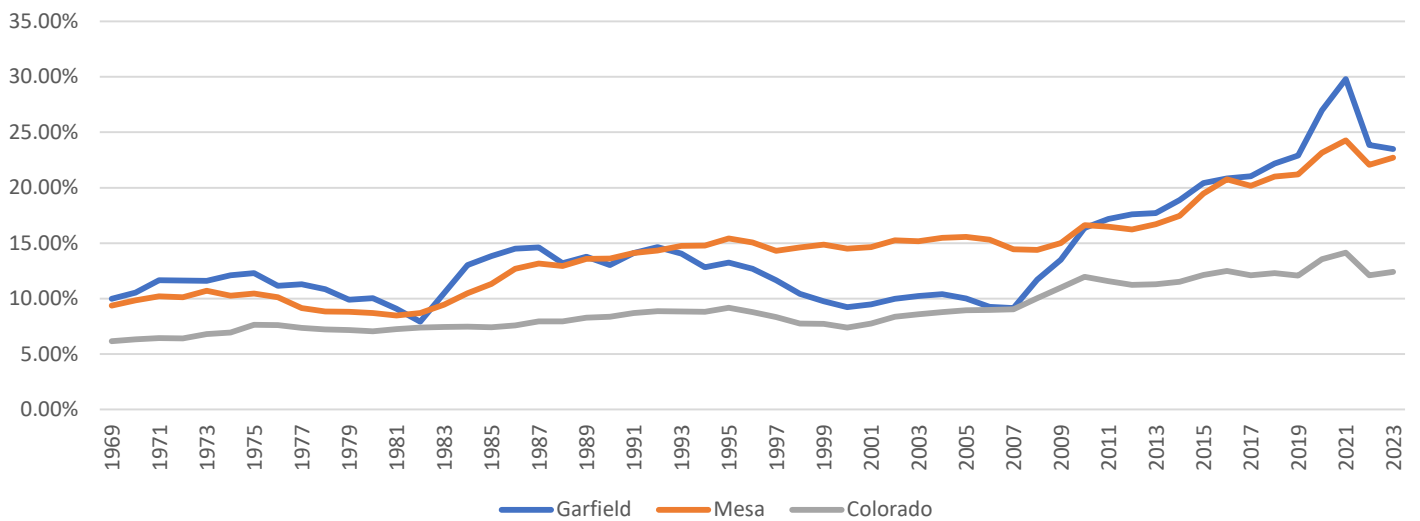


Figure 13:
Retiree Income/Total Personal Income



LOCAL REAL ESTATE

	Q4 2024	Q4 2023	% change since last year
Real Estate			
Inventory of Homes for Sale (3 month avg)	160	164	-2.6%
New Residential listings (3 month total)	129	133	-3.0%
Sold Residential Listings (3 month total)	134	137	-2.2%
Median Sales Price	\$676,133	\$668,500	1.1%
Average Sales Price	\$1,103,049	\$942,374	17.1%
Days on Market	96.67	63.00	53.4%
Months Supply of Inventory	3.17	3.23	-2.1%
Building Permits and House Price Data			
	2023	2022	
House Price Index (Federal Housing Finance Agency)	272.51	242.76	12.25%
New Private Housing Structures (All types, Census)	155	240	-35.42%
Foreclosures			
	2024	2023	
Foreclosure Filings (YTD)	22	51	
Mortgage Rates			
	Dec 2024	Dec 2023	
30 Year Mortgage Rate	6.72%	6.82%	-0.10%
15 Year Mortgage Rate	5.93%	6.14%	-0.21%

SOURCES: Real Estate: Colorado Association of Realtors Market Trends Program through ShowingTime. Note that real estate data is just single family homes; Foreclosure Filings and Sales: Garfield County Public Trustee Office; Mortgage rates: Freddie Mac.

Local Real Estate Indicators

The Garfield County real estate shows stagnating inventory, with inventory of homes falling by 2.6%. The median sales price as of Q4 2024 is \$676,133, rising 1.1% from the year before. Average sales price was \$1,103,049. The average is higher than the median when there are some very expensive houses being sold, with prices high enough to push the average significantly higher than the median. Days on market has increased from 63 to 96.67, indicating that homes are taking longer to sell. The Census department shows that new private housing structures of all types have fallen from 240 to 155. Falling building permits and structures is a trend across the Western Slope.

Mortgage rates averaged 6.72% in December, and despite the Federal Reserve lowering the Federal Funds rate, mortgage rates are not falling with it. This is not uncommon, as the federal funds rate is the overnight lending rate, while mortgage rates are based on the 10-year treasury. Many economists argue that these are two separate markets, and the overnight rate can fall without the 10-year treasury falling. The bond market is concerned about inflation, and the Federal Reserve has indicated that they will not be rushing to lower rates. The Fed has an inflation target of 2%, and inflation is currently 2.9%. Because of this, mortgage rates may stay elevated longer than many buyers were hoping.

Figure 18:
Inventory of Active Listings

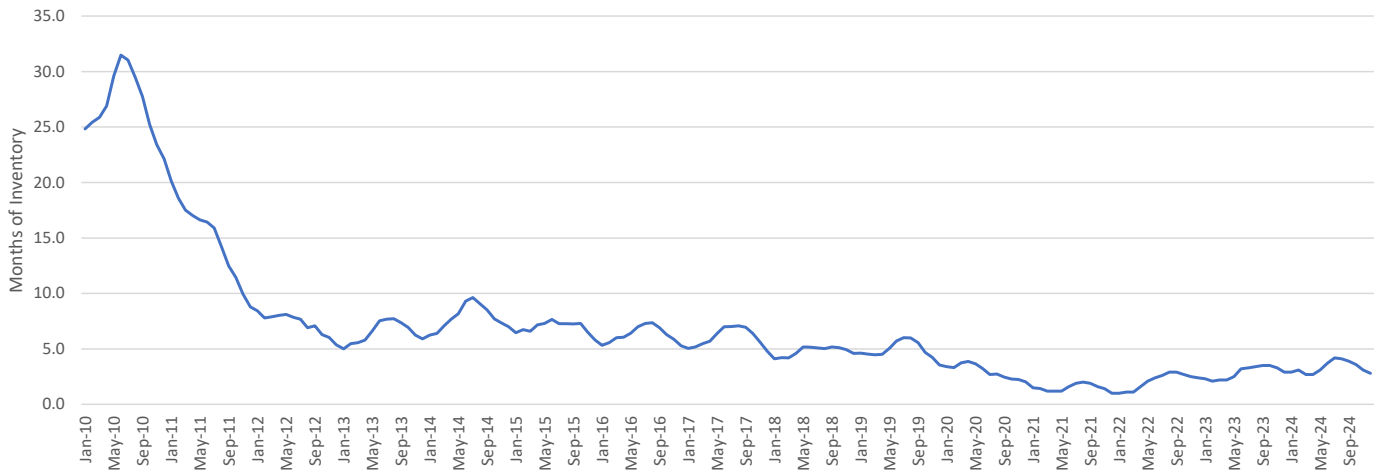


Figure 19:
Census Housing Permits

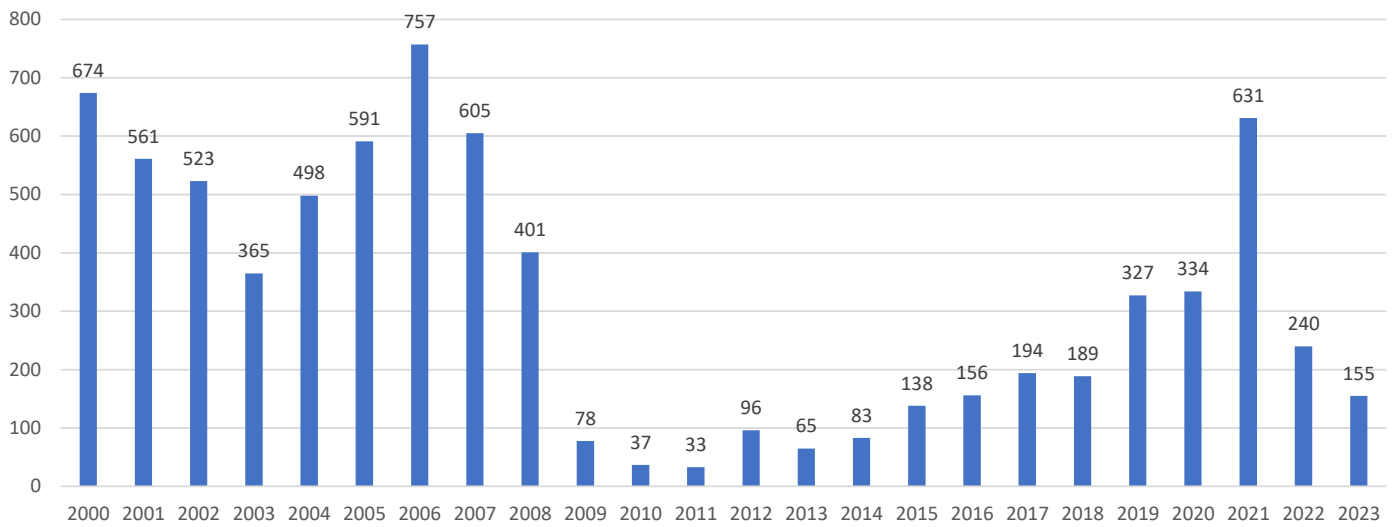
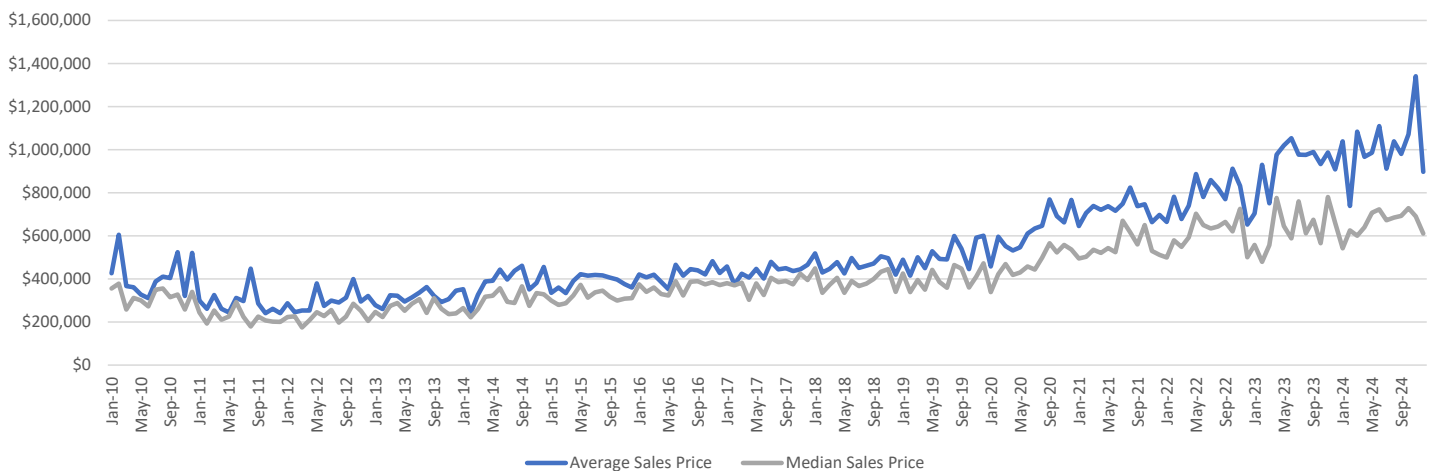


Figure 20:
Median and Average Sales Price



REGIONAL ENERGY

	Q4 2024	Q3 2024	Q4 2023	% change since last quarter	% change since last year (comparable quarters)
Energy Prices					
WTI Crude Oil	\$70.73	\$76.43	\$78.53	-7.46%	-9.93%
Henry Hub Natural gas	\$2.44	\$2.11	\$2.74	15.64%	-10.95%
Retail Gasoline Price	\$2.97	\$3.26	\$3.21	-8.80%	-7.33%
Drilling Permits					
	2024	2023	2022	2021	
Drilling Permits (Mesa County)	23	0	0	1	
Drilling Permits (Rio Blanco County)	61	40	40	33	
Drilling Permits (Garfield County)	21	139	133	127	
Drilling Permits (Moffat County)	0	3	4	1	
Total Permits (Mesa, Rio Blanco, Garfield, Moffat)	105	182	177	162	
Total Permits (Colorado)	199	1,005	805	1,543	
Local Rig Count					
	Dec-24	Jun-24	Dec-23		
Rig Count (Western Colorado, Mesa, Rio Blanco, Garfield, Moffat)	1	1	3		

SOURCES: All energy prices: Energy Information Agency; All permit data from Colorado Oil and Gas Conservation Commission (COGCC); Local Rig Count: Baker Hughes Rig Count; Coal data from the Colorado Division of Reclamation, Mining, and Safety.

Figure 17:
Oil and Natural Gas Prices

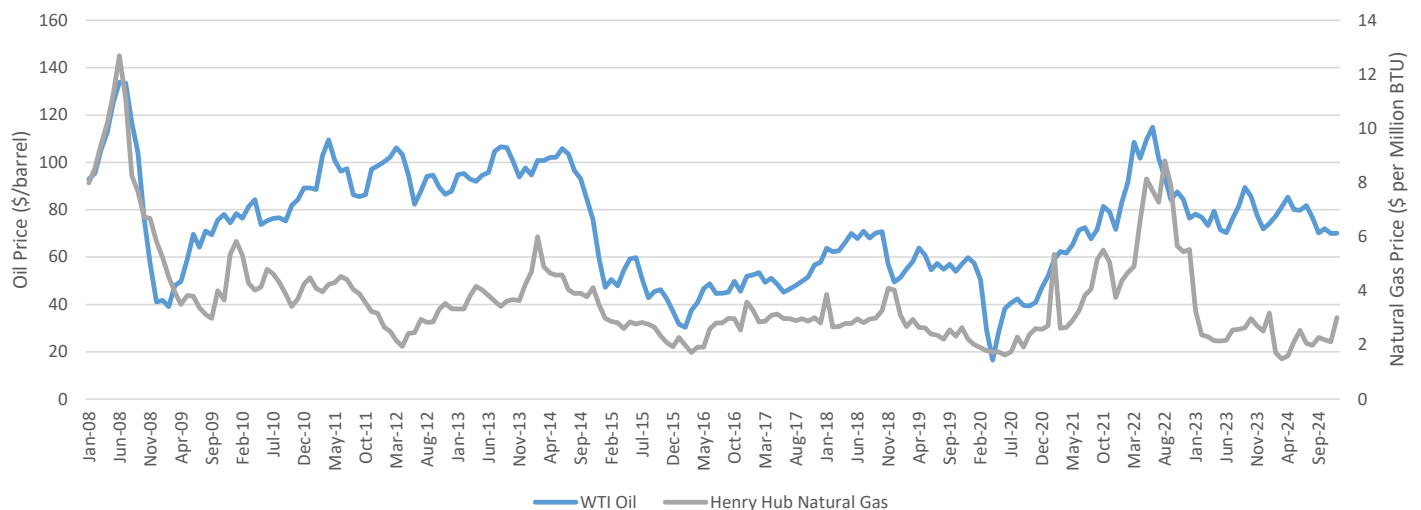


Figure 16:
Oil/Gas Drilling Permits and Oil/Gas Jobs

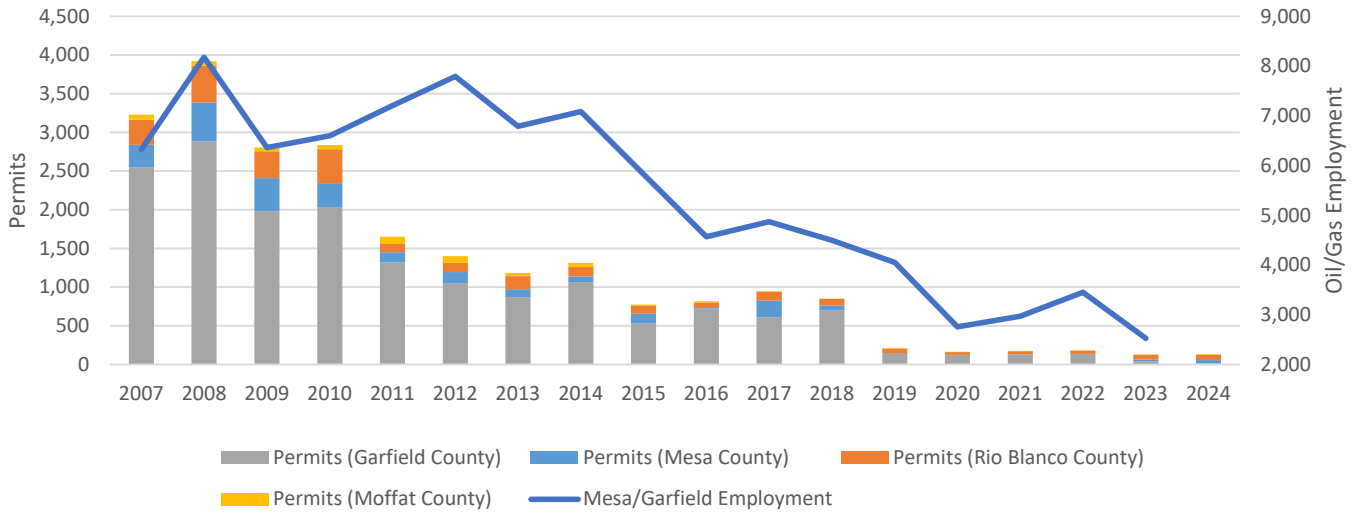
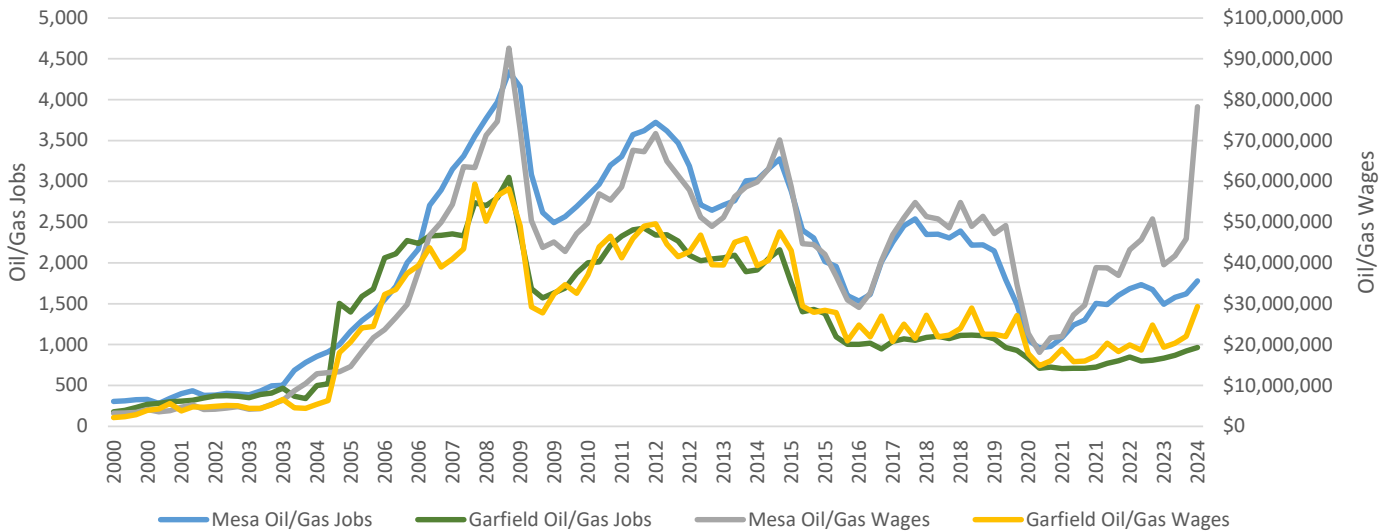


Figure 17:
Mesa and Garfield Oil and Gas Jobs/Wages



Western Slope Energy

The first half of 2024 saw rising oil prices due to Middle East tensions and OPEC+ production cuts. This rising price trend reversed in the summer of 2024 as China's economic slowdown and increased U.S. oil production pushed prices down. As of late December, WTI oil hovered above \$70 per barrel. Natural gas prices, which had been considerably low in 2024, bounced as winter started, specifically due to an expected cold front moving into the midwest United States. The Energy Information Agency (EIA) forecasts Brent crude oil to average \$74 per barrel, while natural gas is expected to average \$3.00/MMBtu in 2025.

Mesa and Garfield oil/gas jobs are trending up through Q2 of 2024. There have been consistent increases in jobs and wage data since the lows of 2020. Drilling permit applications stayed low, which since 2019 is the new normal.

NATIONAL ECONOMIC INDICATORS

	Q3 2024	Q2 2024	Q3 2023	% change since last period	% change since last year (comparable quarters)
Business Cycle Indicators					
Real GDP	2.80%	3.00%	4.40%	-0.20%	-1.60%
Personal Consumption Expenditures	3.50%	2.80%	2.50%	0.70%	1.00%
Gross Private Domestic Investment	1.10%	8.30%	10.10%	-7.20%	-9.00%
National Consumer Confidence	68.1	71.5	69.6	-4.76%	-2.16%
Industrial Production Index	102.7	102.9	103.2	-0.14%	-0.43%
Initial Weekly Unemployment Claims (4 week MA)	232,865	222,038	236,429	4.88%	-1.51%
Non Farm Payroll Change (in thousands)	431,667	576,667	667,000	-25.14%	-35.28%
Unemployment					
Unemployment Rate-U3-SA	4.20%	4.00%	3.70%	0.20%	0.50%
Unemployment Rate-U6-SA	7.80%	7.40%	6.90%	0.40%	0.90%
Interest Rates					
Federal Funds Rate	5.29%	5.33%	5.25%	-0.04%	0.04%
10 Year U.S. Treasury	3.95%	4.44%	4.15%	-0.49%	-0.20%
30 Year U.S. Treasury	4.23%	4.58%	4.24%	-0.35%	-0.01%
Inflation Measures					
Inflation Rate (CPI)	2.64%	3.19%	3.56%	-0.55%	-0.92%
Core Inflation Rate (All Items Less Food and Energy)	3.25%	3.43%	4.42%	-0.19%	-1.17%
Inflation Rate (Shelter)	5.03%	5.35%	7.37%	-0.32%	-2.34%
Producer Price Index (PPI)	-0.65%	0.49%	-4.85%	-1.14%	4.20%
Employment Cost Index	3.86%	4.09%	4.35%	-0.23%	-0.49%
Stock Prices					
S&P 500	5,543	5,247	4,458	5.66%	24.34%
Dow Jones Industrial Average	40,602	38,807	34,669	4.63%	17.11%
Trade Balance and Debt					
Trade Balance (% of GDP)	-954.116	-906.87	-781.091	5.21%	22.15%
Federal Debt (% of GDP)*	120.0%	120.8%	117.8%	-0.8%	2.3%

SOURCES: GDP, Consumption, Investment, and Trade Balance: Bureau of Economic Analysis; Consumer Confidence: University of Michigan; Industrial Production, Interest Rates and USD Exchange Rate: Board of Governors of the Federal Reserve System; Weekly Unemployment Claims: U.S. Employment and Training Administration. Non-Farm Payroll, Unemployment Rates, Inflation Measures: Bureau of Labor Statistics; Stock Prices: S&P Dow Jones Indices, LLC.; USD Exchange Rate: Board of Governors of the Federal Reserve; Trade Balance: BEA; Federal Debt: U.S. Office of Management and Budget. * indicates data is lagged by one quarter. Regional CPI data from the Bureau of Labor Statistics. Yield Curve from the Federal Reserve Board.

Figure 24:
Real GDP for U.S.

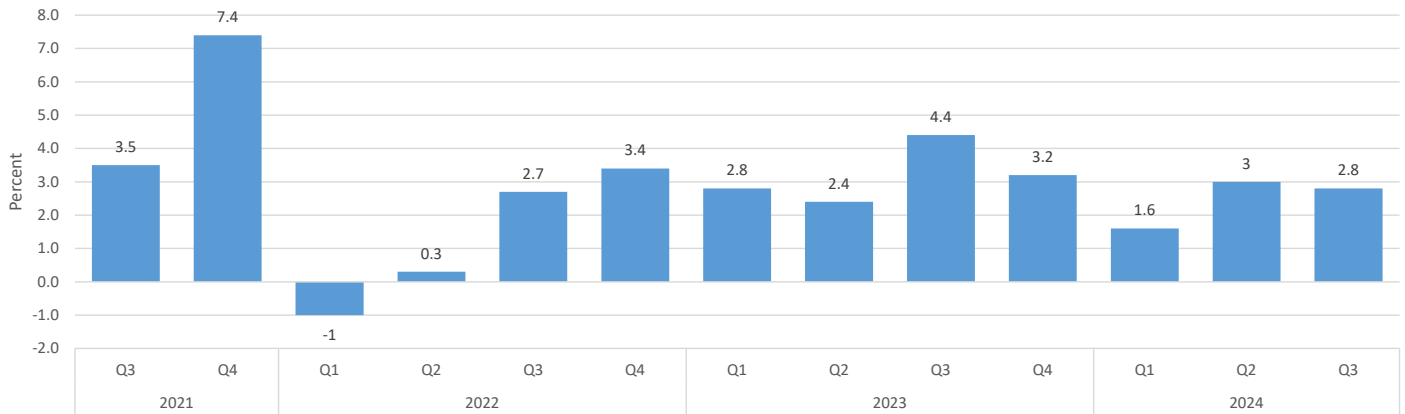
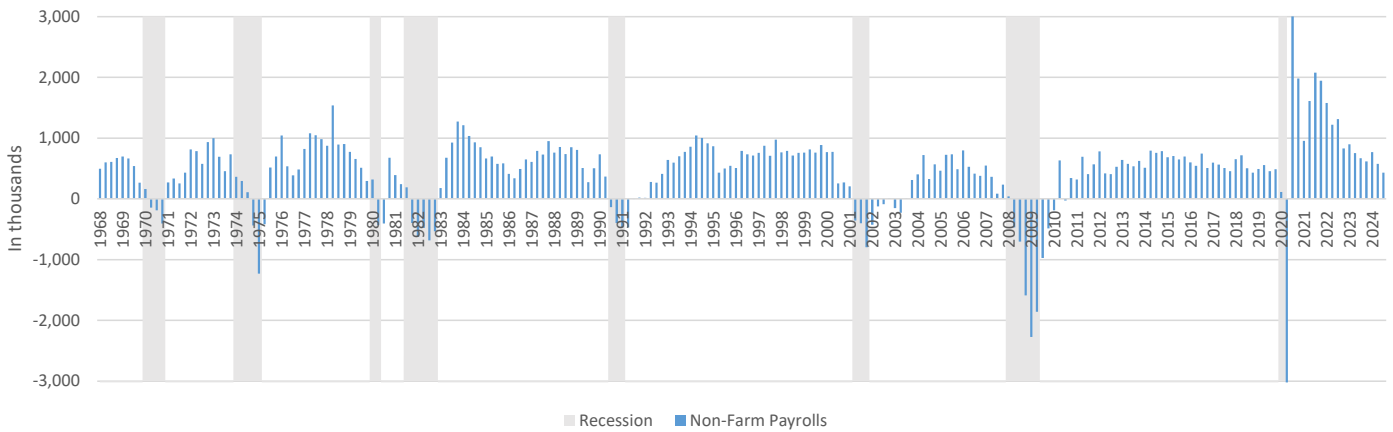


Figure 25:
Non-Farm Payrolls (Quarterly)



Economic Growth and the Labor Market

U.S. GDP growth for Q3 2024 was 2.8%, and The Atlanta Federal Reserve's GDPNow estimates 2.6% growth for Q4. Most economists are expecting solid growth in 2025, but high interest rates, high debt levels and debt financing costs, as well as international turmoil could all have a negative impact on 2025. In addition to this, there are some consumer data points that indicate consumers may be tapped out (Figure 30), as a more cautious consumer could also derail potential growth.

The unemployment rate held just above 4% for the last several months, at 4.2% as of November. The non-farm payroll numbers continue to decelerate, although still at reasonable levels (Figure 25). The labor market is weaker, with both unemployment slowly rising and wages falling.

Interest Rates and Debt

December inflation came in at 2.9%, higher than the previous months 2.7%. Inflation has been creeping up the past several months, and the Federal Reserve has moved towards a more

cautious policy regarding interest rate cuts. The Fed has a target of 2% for inflation, and as long as inflation is above this target, it is unlikely that they will aggressively cut rates. This may curb some potential growth for 2025, and keeps the debt servicing costs of the Federal government very high. Currently, the debt/GDP ratio is 120%, down from 132% in 2020. The Federal Government has two choices; they can increase taxes or reduce spending to free up budget to pay the debt servicing, or they can adopt a pro-growth policy reducing the value of the debt by expanding GDP. Interest rate policy is not helping the second potential strategy.

Some other risks for the economy include asset price valuation, especially the stock market. The S&P's price to earnings ratio (P/E ratio) is close to 30. Historically the P/E ratio has averaged between 15-20. Some are concerned that only a handful of tech stocks are holding up the market as a whole, and that high valuations could lead to a large pullback or crash. This is impossible to predict, but the higher the valuations of stocks the more potential risk.

Figure 26:
CPI (Inflation) Release from the Bureau of Labor Statistics (reproduced from BLS.gov)

	Seasonally adjusted changes from preceding month							Un-adjusted 12-mos. ended Dec. 2024
	Jun. 2024	Jul. 2024	Aug. 2024	Sep. 2024	Oct. 2024	Nov. 2024	Dec. 2024	
All items.....	-0.1	0.2	0.2	0.2	0.2	0.3	0.4	2.9
Food.....	0.2	0.2	0.1	0.4	0.2	0.4	0.3	2.5
Food at home.....	0.1	0.1	0.0	0.4	0.1	0.5	0.3	1.8
Food away from home ¹	0.4	0.2	0.3	0.3	0.2	0.3	0.3	3.6
Energy.....	-2.0	0.0	-0.8	-1.9	0.0	0.2	2.6	-0.5
Energy commodities.....	-3.7	0.1	-0.6	-4.0	-1.0	0.5	4.3	-3.9
Gasoline (all types).....	-3.8	0.0	-0.6	-4.1	-0.9	0.6	4.4	-3.4
Fuel oil.....	-2.4	0.9	-1.9	-6.0	-4.6	0.6	4.4	-13.1
Energy services.....	-0.1	-0.1	-0.9	0.7	1.0	-0.1	0.8	3.3
Electricity.....	-0.7	0.1	-0.7	0.7	1.2	-0.4	0.3	2.8
Utility (piped) gas service.....	2.4	-0.7	-1.9	0.7	0.3	1.0	2.4	4.9
All items less food and energy.....	0.1	0.2	0.3	0.3	0.3	0.3	0.2	3.2
Commodities less food and energy.....	-0.1	-0.3	-0.2	0.2	0.0	0.3	0.1	-0.5
New vehicles.....	-0.2	-0.2	0.0	0.2	0.0	0.6	0.5	-0.4
Used cars and trucks.....	-1.5	-2.3	-1.0	0.3	2.7	2.0	1.2	-3.3
Apparel.....	0.1	-0.4	0.3	1.1	-1.5	0.2	0.1	1.2
Medical care commodities ¹	0.2	0.2	-0.2	-0.7	-0.2	-0.1	0.0	0.5
Services less energy services.....	0.1	0.3	0.4	0.4	0.3	0.3	0.3	4.4
Shelter.....	0.2	0.4	0.5	0.2	0.4	0.3	0.3	4.6
Transportation services.....	-0.5	0.4	0.9	1.4	0.4	0.0	0.5	7.3
Medical care services.....	0.2	-0.3	-0.1	0.7	0.4	0.4	0.2	3.4

¹ Not seasonally adjusted.

Figure 27:
Inflation Rate and 10 Year Treasury

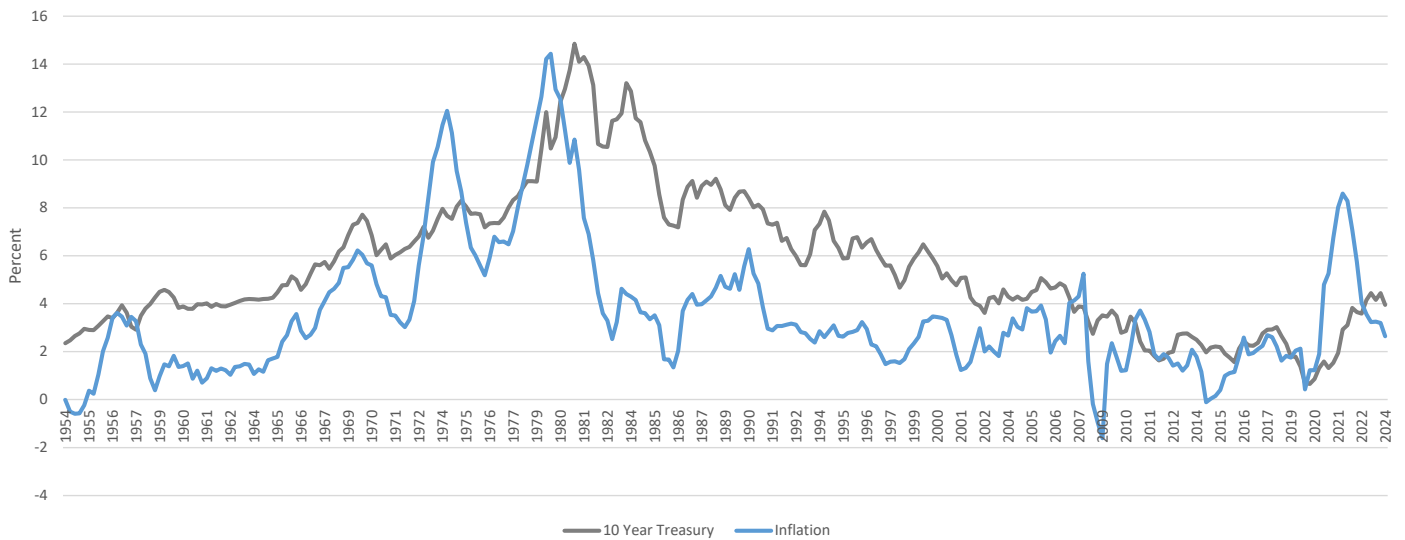


Figure 28:
Unemployment Rate

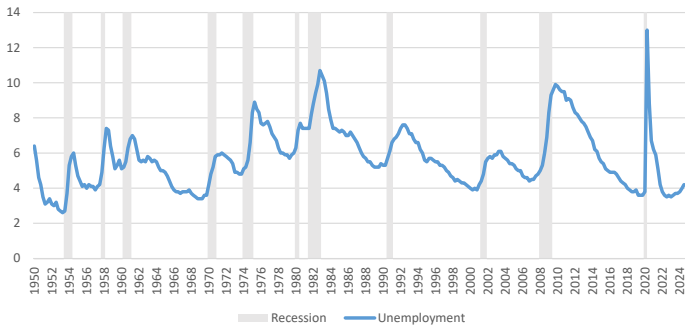


Figure 29
Employment Cost Index

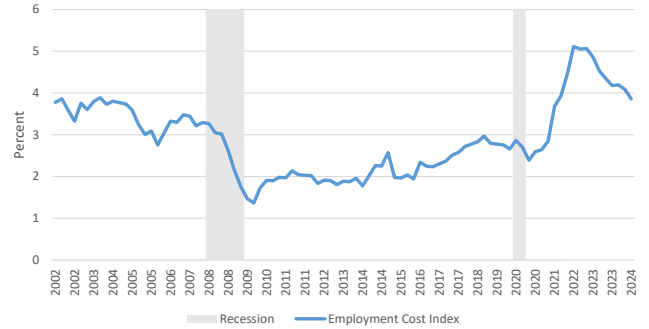
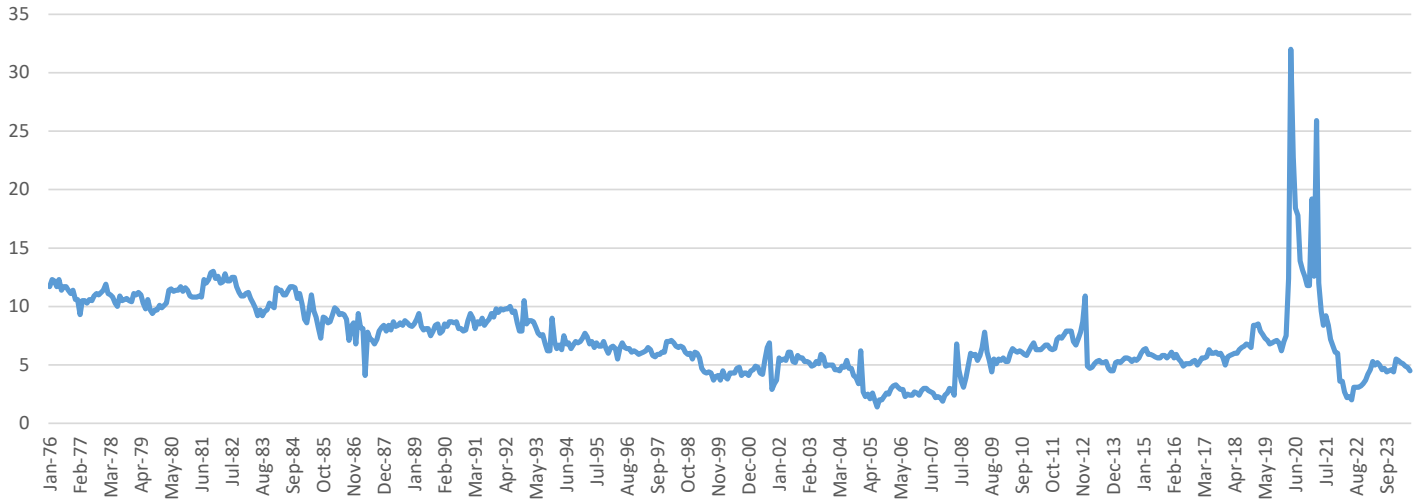


Figure 30:
Personal Savings Rate



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